

**Item 1. Cover Page**

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Part 2A of Form ADV: Firm Brochure  
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**This brochure provides information about the qualifications and business practices of Glassman Wealth Management LLC (“GWM”). If you have any questions about the contents of this brochure, please contact us at (914) 629-3694 and/or [jay.t.glassman@gmail.com](mailto:jay.t.glassman@gmail.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.**

**Additional information about GWM also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). GWM is a registered investment adviser with the SEC. GWM’s registration with the SEC does not imply a certain level of skill or training.**

**Item 2. Material Changes**

Item 2 is not applicable to GWM.

### Item 3. Table of Contents

Item Number	Page
Item 1. Cover Page.....	1
Item 3. Table of Contents.....	3
Item 4. Advisory Business .....	4
Item 5. Fees and Compensation .....	4
Item 6. Performance-Based Fees and Side-By-Side Management .....	4
Item 7. Types of Clients.....	5
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss .....	5
Item 9. Disciplinary Information .....	7
Item 10. Other Financial Industry Activities and Affiliations .....	8
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	8
Item 12. Brokerage Practices .....	8
Item 13. Review of Accounts.....	9
Item 14. Client Referrals and Other Compensation.....	9
Item 15. Custody .....	10
Item 16. Investment Discretion.....	10
Item 17. Voting Client Securities.....	10
Item 18. Financial Information .....	10
Item 19. Requirements for State-Registered Advisers.....	10

#### **Item 4. Advisory Business**

GWM is an independent, employee owned SEC registered investment advisor, founded in 2011, with only one office, located in Briarcliff Manor, NY. We provide continuous investment management and supervision of assets on a discretionary basis. We also provide financial planning services. We only manage separate accounts (“Accounts”) for our clients (“Clients”). GWM’s sole owners are Jay Glassman and Jean Glassman.

We offer investment management and supervision of assets services with respect to: stocks, corporate, treasury and municipal bonds, and certificates of deposit, as well as exchange-traded funds. We rarely buy mutual funds for our Clients. We also offer financial planning services, such as analyzing a given Client’s ability to retire at any given time with a certain level of assets.

We typically tailor our management and supervision of assets services as well as our financial planning services to the needs of an individual Client by assessing each Client’s particular needs, liquidity profile, risk tolerance and other considerations. We also maintain periodic action lists and financial spreadsheets for each Client, as discussed further under Item 8 and Item 13 below. Client input can restrict us from owning, or direct us to own, more or less of a given type of investment.

We do not manage wrap accounts.

All of the assets we manage are on a discretionary basis. The total of assets managed as of January 17, 2021 was \$49,201,000.

#### **Item 5. Fees and Compensation**

GWM solely charges Clients on an hourly basis. The amount of the hourly rate is negotiable. We bill Clients quarterly in arrears, on 30-day terms, after a quarter in which work has been completed. Clients whose assets are held at Charles Schwab and Co., Inc., have their fees billed out of their accounts on a quarterly basis, well after the clients have had time to carefully review their bills.

Clients pay no other fees, commissions or other charges to GWM. Clients are charged broker commissions by the various brokers with whom we transact business. Section 12 below discusses our brokerage arrangements. Bank custodians will charge Client Accounts for custodian services. Clients who invest in exchange traded funds (“ETFs”) are charged fees by the ETF in which they invest.

Clients do not pay any fees in advance for services rendered.

GWM does not receive any compensation for the sale of securities or other investment products, including asset-based charges or service fees from the sale of mutual funds.

#### **Item 6. Performance-Based Fees and Side-By-Side Management**

GWM does not charge any performance-based fees nor do we have any side-by-side management arrangements.

## **Item 7. Types of Clients**

GWM's Clients are individuals (including IRAs), families, and corporations.

GWM does not have a minimum account size.

## **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

Investing in securities always involves the risk of possible loss, as is disclosed to all Clients and frequently discussed with all Clients. We conduct a substantial amount of fundamental research to attempt to mitigate the risk of loss. We invest only in publicly traded securities in an effort to ensure adequate liquidity and because there is publicly available information regarding such securities. We have a stop/loss mentality and perform additional work on any investments that are performing unusually poorly. We typically do not buy below investment grade bonds, and the equities we buy are typically large cap companies upon which we conduct a significant amount of fundamental research. The exchange-traded funds we buy are typically large in size and trading flow, have been in existence for a number of years, and do not lever their portfolios. We seek to maintain liquidity and diversification in our Accounts. We do not use leverage in any of our accounts.

For the equities we buy for Clients, we typically purchase large companies with appropriate levels of liquidity and manageable levels of debt. We seek to maintain the amount of economically sensitive equity positions in any given portfolio at a manageable level. We strive to ensure each Client has adequate liquidity in their portfolios and is unlikely to require liquidity from their equity investments for a number of years. We buy almost solely U.S. companies, all of which are publicly traded. As previously stated we do not lever these accounts, and diversify within industries, geographies, and asset types. For the fixed income securities we buy, we perform fundamental research on the investments prior to investing. We typically buy investment grade securities, and keep 10 year and longer maturities to a very modest level. The vast majority of our investments are U.S. dollar denominated, which is the primary currency of all of our Clients. We diversify among companies, industries, geographic regions, and asset types.

***Risk of Loss.*** All investments risk the loss of capital. GWM believes that its investment program may mitigate this risk to some extent through its selection and monitoring of an Account's investments, but an investment made by GWM for an Account is nevertheless subject to loss. No guarantee is made that investments made by GWM for a Client will be successful, and investment results may vary substantially over time. The past results of GWM and its principal in managing investment portfolios are not necessarily indicative of future performance.

***General Economic Conditions.*** The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equities and interest rate-sensitive instruments. Unexpected volatility or illiquidity in the markets in which an Account (directly or indirectly) holds positions could cause an Account to incur losses.

***Market Risks.*** The profitability of a significant portion of an Account's investment program depends to a great extent upon the ability of GWM to correctly assess the future course of the price movements of securities and other investments. There can be no assurance that GWM will be able to predict accurately these price movements. Although GWM may attempt to mitigate market risk, there may be a significant degree of market risk.

***Risks of Investing in Securities.*** Prices of securities react to the business and financial condition of the company that issued them. Prices of a security may rise and fall based on changes in the business or financial condition of the issuing company, changes in management, changes in the overall financial environment, and the potential for takeovers and acquisitions. Financial Instrument prices are highly volatile.

***Equity Securities.*** An Account may trade in equity securities. Common stock and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend, and any other required payments on more senior securities of the issuer. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions, and general economic environments. GWM may cause an Account to invest in smaller-to-medium sized companies. These securities often involve greater risks than the securities of larger, better-known companies.

***Trading in ETFs.*** An Account may invest in exchange-traded funds ("ETFs"). An investment in ETFs comprised of publicly traded stocks is subject to the risks that impact the portfolio of the underlying stocks. In addition, investment techniques such as short selling and margin debt may be used with ETFs, which could expose an Account to the risks associated with those investment techniques. Unlike open-ended mutual funds, ETFs may potentially trade above or below the value of their underlying portfolios. While most ordinary mutual funds can only be bought or sold at the end of the day at the calculated net asset value of the fund, ETFs may be purchased or sold throughout the day at prices that are not guaranteed to match the underlying value of the stocks in the portfolio.

***Debt Securities.*** GWM may, although we typically do so only infrequently, invest in below investment grade debt securities, which are subject to greater risk of loss of principal and interest than higher-rated debt securities. GWM may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets.

***Corporate Debt Obligations.*** An Account may invest in and trade corporate debt obligations. Corporate debt obligations are subject to the risk of an issuer's inability to meet principal and interest payments on the obligations. Changes in the market's perception of the credit risk of a debt instrument affect the value of the instrument even if

the issuer is not in default. There can be no assurance that GWM will be successful in analyzing the credit risk of the instruments in which an Account invests or trades.

***Municipal Bond Risk.*** Although municipal bonds acquired by an Account will be issued on a tax-exempt basis in the United States, there is always the possibility that interest will be declared taxable by the U.S. Internal Revenue Service because of noncompliance with federal tax law requirements. In addition, these municipal bonds will be subject to issuer credit risk and, in the case of insured or other credit enhanced bonds, the risk of deterioration in the creditworthiness of the insurer or other credit enhancer. These and additional risk factors for each municipal bond issue to be acquired are particular to each issue and its issuer and cannot be identified with particularity.

***Suspensions of Trading.*** Securities exchanges typically have the right to suspend or limit trading in any instrument traded on the exchanges. A suspension could render it impossible for GWM to liquidate positions held directly or indirectly by an Account and thereby expose an Account to losses.

***Turnover.*** An Account may be invested on the basis of short-term market considerations. The portfolio turnover rate of those investments may be significant, potentially involving brokerage commissions, mark-ups and fees. These commissions and fees will reduce the Account's profits.

***Trade Errors.*** On occasion, errors may occur with respect to trades executed on behalf of an Account. Trade errors can result from a variety of situations, including, for example, when the wrong security is purchased or sold or when the wrong quantity is purchased or sold. Trade errors frequently result in losses but may, occasionally, result in gains. When resolving issues concerning trade errors, GWM may have a conflict of interest.

***Brokerage Firms and Custodians May Fail.*** The institutions with which an Account does business or to which an Account's assets have been entrusted for custodial purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of the Account. Recent events in the financial markets have challenged the financial stability of a number of established financial institutions, and have led to the bankruptcy of several such institutions. In the event that one of an Account's brokers becomes bankrupt and fails to segregate the Account's assets, the Account may be subject to a risk of loss for any deficiency.

***Reliance on GWM.*** GWM manages Accounts on a discretionary basis. Accordingly, the success of an Account will depend, in large part, upon the skill and expertise of GWM. Further, the specific details of GWM's investment methods are proprietary; consequently, a Client may not be able to determine the details of those methods. Jay Glassman is the sole portfolio manager of GWM. His departure or incapacity could have a material adverse effect on an Account.

## **Item 9. Disciplinary Information**

No legal or disciplinary events that would be material to a Client's or prospective Client's evaluation of our advisory business or the integrity of our management have occurred.

No event set forth in Items 9A, 9B or 9C have occurred with respect to GWM or any employee thereof.

#### **Item 10. Other Financial Industry Activities and Affiliations**

None of GWM or any of the employees of GWM is involved in any other business activities or other investment entity.

#### **Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

We have a detailed compliance Policy and Procedures Manual, which include our Code of Ethics (the “Manual”), concerning compliance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended. GWM enforces the Manual so as to ensure all matters of compliance and to prevent any abuses. GWM gives each employee annually a copy of the Manual, is required to read it, must sign a statement as to its understanding, and must return the signed statement to the GWM’s Chief Compliance Officer.

The Code of Ethics for GWM is centered on our fiduciary responsibility. The needs of our Clients always come first. We need to disclose any potential conflict of interest in any given situation, and always need to focus on the risks in any given situation for any given Client before focusing on the potential rewards. Our being paid by the hour and not participating in commissions or other types of compensation allow us to be objective in the services and advice we provide to Clients. We are clear and detailed in our billing process as to all specific time charged to a Client as well as the purpose of each of these efforts. A copy of our Code of Ethics is available upon request.

No employee is an officer or involved in any other financial firm. Neither GWM nor any employee thereof buys or sells securities for Clients in which they have any material financial interest. In the rare case where GWM or an employee may have a modest investment that he/she/it desires to sell or there is a potential investment that he/she/it desires to buy, these transactions cannot take place until all Client accounts have transacted in any activity that is deemed to be appropriate first. No securities bought by a Client are ever purchased from GWM or any employee nor is any security ever sold by a Client that is purchased by GWM or any employee.

With regard to personal trading, as stated above, all Client transactions must be completed before GWM or any of its employees are allowed to consider the purchase or sale of these same investments. GWM’s Chief Compliance Officer is responsible to ensure that the needs of all Clients are always a higher priority than any personal trading.

#### **Item 12. Brokerage Practices**

GWM does not receive any soft-dollar benefits, research or any other benefit from brokers, beyond the execution of any given trade. Clients decide which brokerage house shall be used for their Account. If we have a choice, we seek to obtain best execution for our Clients in accordance with GWM’s compliance policies and procedures and typically choose the lowest cost option for a Client that has the appropriate level of service for a Client, considering a number of factors, including quality and speed of execution services.



We benefit in no way from the choice of the brokerage house or from the amount of business done with the brokerage house.

We do not receive any Client referrals from any broker-dealers.

We operate with limited trading authority, and in some cases, a limited power of attorney, for our Client's brokerage accounts. A Client chooses the brokerage account to be used. If we are asked for a recommendation, we typically suggest the lowest cost firm that has an appropriate level of service, as discussed above. As previously stated, we benefit in no way from the choice of broker used or the amount of trading done through any given broker.

We do not aggregate the purchase or sale of securities for any Client accounts. Based on the different needs, assets, and other requirements of each Client, we rarely would have the opportunity to aggregate orders, and believe there would be no material difference in costs for our Clients if we did.

### **Item 13. Review of Accounts**

GWM reviews all Client accounts in some level of detail at least once a month, and in greater detail at least quarterly. We also maintain a daily or at least weekly Client action list, which keeps us up to date and focused on any short-term or long-term items of emphasis for each Client. Being this is a one-person firm from a financial perspective, Jay Glassman is responsible for all of these reviews. Each Client has a financial spreadsheet, which GWM updates at least quarterly to look for price movements, changes in asset allocations driven by the market, and any changes driven by trades, bonds maturities, or calls, etc. More detailed reviews are done as deemed appropriate, with additional fundamental research on any significant positions, or investments that need additional focus based on any changing needs of a Client or changes in the market environment.

As stated above, in addition to the monthly/quarterly process, any Account is subject to additional review given any significant new information regarding the financial condition of any Client, or any material change in the investing environment.

There is a significant amount of communication with each Client via email, phone and in person meetings, depending upon the needs and desires of each Client. The level of written communication, typically email with attachments as well, is extensive. Most trades, or series of trades if over a few day basis, are followed up with an email explaining what the transaction was, and what the thought process behind the transaction was. Typically quarterly, or occasionally less frequently if there is no significant change to an Account, GWM emails an updated financial spreadsheet to a Client for their review and whatever level of discussion is appropriate. GWM continuously updates these financial spreadsheets internally for every transaction completed to maintain the best base possible for financial decisions. GWM maintains an ongoing dialogue with each Client to ensure that there are no significant changes in a Client's financial situations that may cause us to change our approach to their portfolios.

### **Item 14. Client Referrals and Other Compensation**

There are no individuals who are not Clients who provide economic benefits to GWM.

No one at GWM nor any related persons compensates anyone else for any referrals.

#### **Item 15. Custody**

GWM does not have custody over Client funds or securities. We have limited trading authority, and in some cases, a limited power of attorney (granting authority over trading only, without any authorization to withdraw Client funds or securities), for Client assets at several brokerage firms. Clients receive periodic financial statements as they deem appropriate from their brokerage firms. We provide financial spreadsheets that analyze their overall portfolios from various perspectives, often some of which is input on accounts we have no control over that is provided by the Clients themselves. We consistently emphasize that our financial spreadsheets are planning and analytical tools, and not financial statements and will not have the level of accuracy that is provided by the brokerage houses that hold their assets.

#### **Item 16. Investment Discretion**

In many cases, we do have discretionary authority to manage securities on behalf of Clients. In all of these cases, we follow the approval processes that are required by the brokerage house that is holding the assets and executing the trades, which is typically either a limited trading authorization, and in some cases, a limited power of attorney. We typically have full trading discretion in an Account with these approvals.

#### **Item 17. Voting Client Securities**

GWM does not vote on any Client securities. Clients receive their proxies or other solicitations directly from their broker or transfer agent if they request to do so. Clients can contact GWM by phone or email, however, with questions about a particular solicitation.

#### **Item 18. Financial Information**

GWM does not require or solicit prepayment of any amount. There is no financial condition that is reasonably likely to impair the ability of GWM to meet our contractual commitments to our Clients.

#### **Item 19. Requirements for State-Registered Advisers**

Item 19 is not applicable to GWM.